



ONE ELEVEN

WEST 24TH STREET

OFFERING MEMORANDUM





REDEFINING NOMAD ELEGANCE

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PROPERTY OVERVIEW

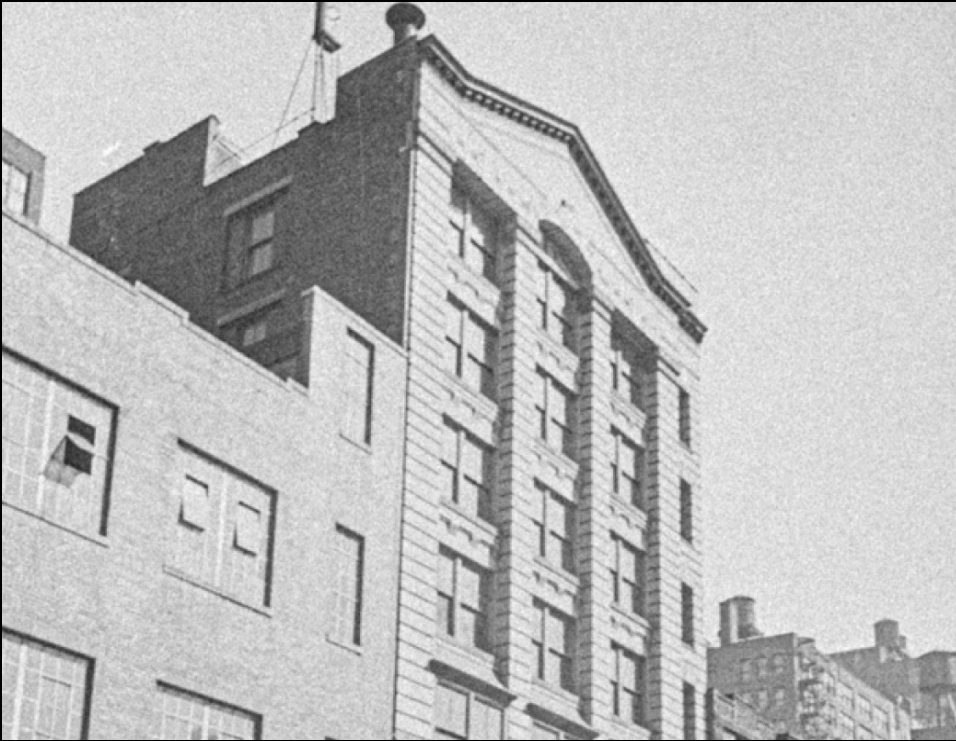




OVERVIEW

Ideally located in the coveted NoMad neighborhood, 111 West 24th Street is a 46,299 square foot, 7-floor office and retail building with an elevator and roof deck. The building is conveniently located only one avenue away from Madison Square Park, the Flatiron Building, Empire State Building and convenes with the Chelsea and Flatiron neighborhoods.

Striking the balance between classic and contemporary, the state-of-the-art interiors and timeless architecture offer the opportunity to acquire retail and office space that is an important part of the city's history.



HISTORY

The year is 1899. There are no refrigerators, cars, or modern day appliances like air conditioners or microwaves. New York City has entered the “Progressive Era” where construction of the Flatiron Building, The New York Stock Exchange, and Macy’s are all underway. Everyone wore suits and dresses, and the mode of transportation was the horse and carriage.

It was then that Robert J. Horner, a successful furniture manufacturer, began his plans to develop 109 & 111 West 24th Street. He was known as the first to design showrooms displaying bedroom sets, dining rooms and parlor furniture.

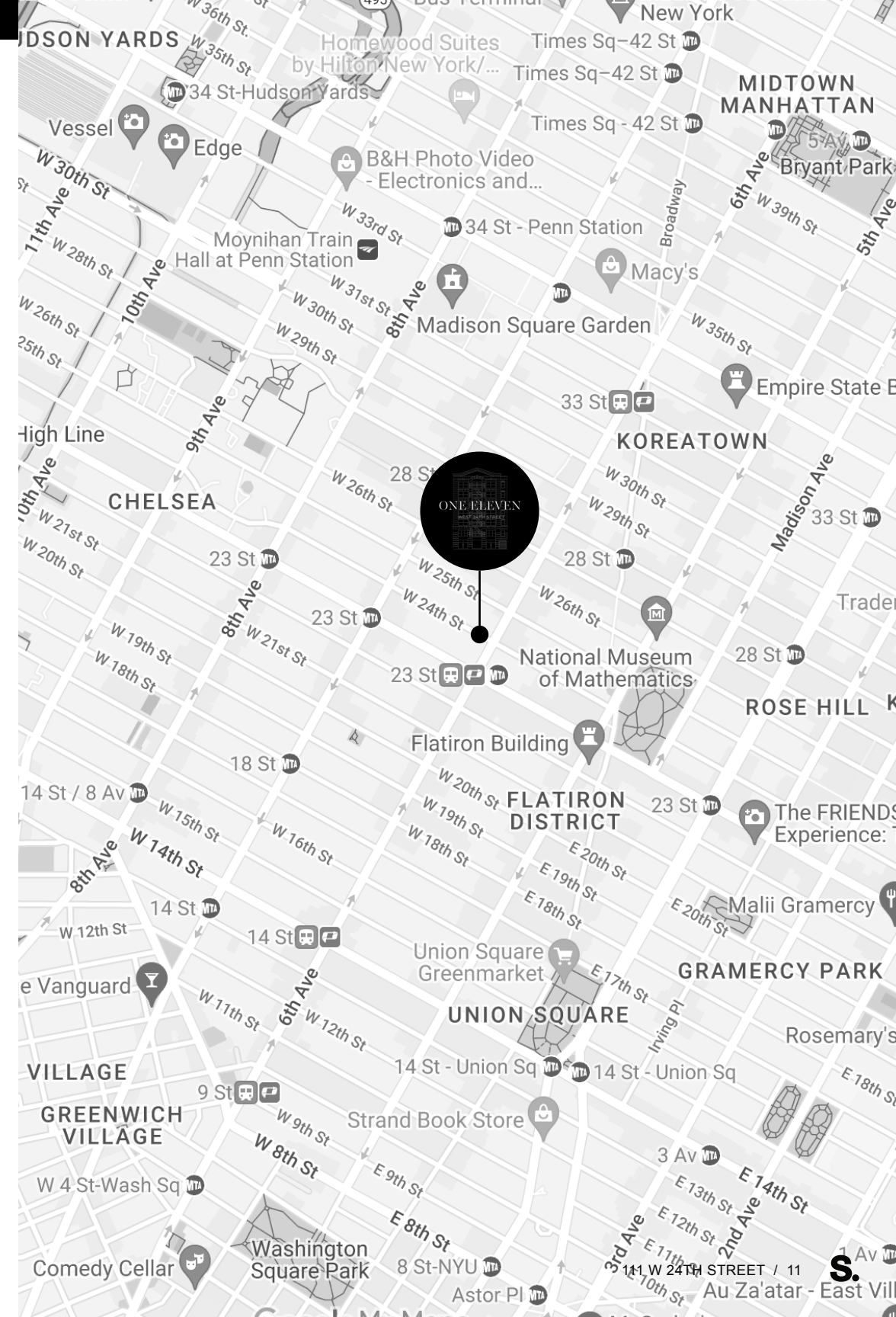
Although showrooms are common in furniture stores today, this was a revolutionary concept at the time, and proved to be an innovative selling technique that was effective in attracting upper and middle-class buyers.

Originally a commercial stables building, Horner hired the architectural firm of George Edward Harding & Gooch to design 111 West 24th Street, completed in 1902. The firm used buff-colored brick on the upper floors to resemble rusticated stone and a peaked pediment that was often found on stables as a presumed nod to the building’s original use as a commercial stable. Paying homage to the building’s unique history, 111 West 24th Street still retains much of the original architecture and classic features while integrating modern renovation and renewed design.

PROPERTY INFORMATION

ADDRESS	111 W 24th Street
LOCATION	Located in the coveted NoMad neighborhood,
BUILDING TYPE	Office
YEAR BUILT	1902
BLOCK/LOT	800/33
LOT DIMENSIONS	50' x 115'
LOT AREA	2,554 (Approx.)
BUILDING SIZE	46,560 SF
TYPICAL FLOOR SIZE	6,810 SF
STORIES	7 (Plus Cellar)
ZONING	C6-4X, M1-6
REAL ESTATE TAXES (23/24)	\$170,597 (Tax Class 4 - Currently Tax-Exempt)
HISTORIC DISTRICT	Historic District: West End/Collegiate Extension

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LOCATION

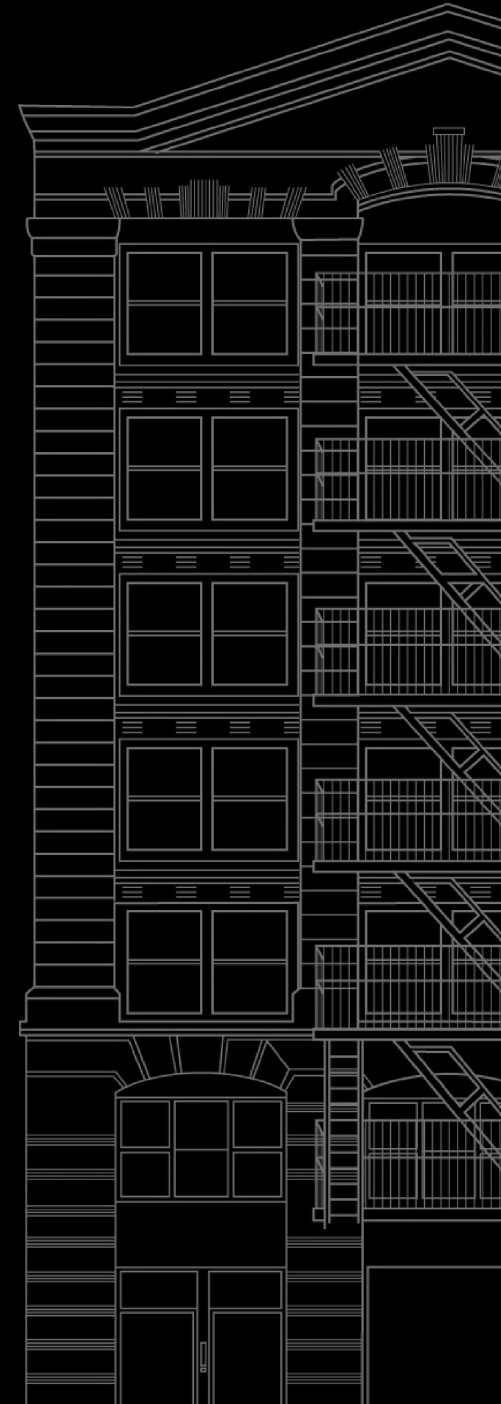
111 West 24th Street is in the coveted neighborhood of NoMad, short for 'North of Madison Square Park.'

The spirit of the neighborhood's history still pulses through its streets, where in the Gilded Age, it became a meeting place for the elite; and then, a mecca for shoppers, tourists and after-theater restaurant patrons. NoMad is the birthplace of the Manhattan cocktail, home to Tin Pan Alley

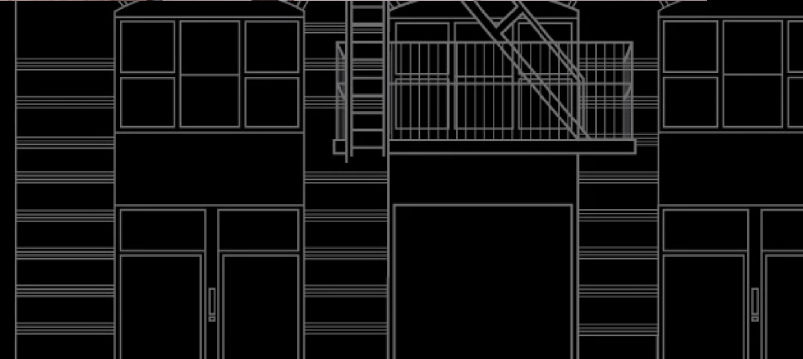
where music publishers and songwriters dominated American music in the late 19th and early 20th centuries, and where the 1913 Armory Show took place, a seminal event in the history of modern art

Today, NoMad is chic and luxurious, known for its high-end retail, boutique hotels, and trendy bars and restaurants.

PHOTO GALLERY











STACKING PLAN



STACKING PLAN

LEVEL	CURRENT USE	RSF
7	Office	6,810
6	Office	6,810
5	Office	6,810
4	Office	6,810
3	Office	6,810
2	Office	6,810
Retail	Retail	5,750
Basement	Retail/Storage	5,750
TOTAL(S)		52,360



EXPENSES

ESTIMATED EXPENSES

Real Estate Taxes \$276,965

Electric \$36,000

Insurance \$46,000

Property Management 2% \$47,977

Repairs & Maintenance \$15,000

Gas (Building Is 100% Electric) \$0

Elevator Maintenance Contract \$7,800

Access Control App \$3,000

TOTAL POTENTIAL INCOME \$432,742



RENT ROLL

FLOOR	UNIT	STATUS	SIZE	ACTUAL				PROJECTED				
				ANNUAL RENT	CAM	\$/SF	TOTAL ACTUAL INCOME	ANNUAL RENT	CAM	\$/SF	TOTAL POTENTIAL INCOME	TOTAL CAM CHARGES
7th Floor	700	Vacant	6,810 SF					\$408,600.00	\$10,215	\$60.00	\$408,600	\$10,215
6th Floor	600	Leased	6,810 SF	\$348,000	\$10,215	\$51.10	\$348,000				\$348,000	\$10,215
5th Floor	500	IMD	2,350 SF	\$7,800	\$0	\$3.32	\$7,800				\$7,800	\$0
5th Floor	501	Vacant	4,150 SF				\$0	\$203,350.00	\$6,225	\$49.00	\$203,350	\$6,225
4th Floor	400	Negotiating	6,810 SF					\$340,500	\$10,215	\$50.00	\$340,500	\$10,215
3rd Floor	300	Leased	2,350 SF	\$109,200	\$3,525	\$46.47	\$109,200				\$109,200	\$3,525
3rd Floor	301	IMD	4,150 SF	\$7,800	\$0		\$7,800				\$7,800	\$0
2nd Floor	200	Leased	2,450 SF	\$120,000	\$3,675	\$48.98	\$120,000				\$120,000	\$3,675
2nd Floor	201	Vacant	4,050 SF				\$0	\$198,450.00	\$6,075	\$49.00	\$198,450	\$6,075
Ground Floor	Retail	Vacant	5,500 SF				\$0	\$605,000.00		\$110.00	\$605,000	\$0
Basement	Retail	Vacant	5,500 SF	\$0			\$0				\$0	\$0
							\$592,800				\$2,348,700	\$50,145

PRO-FORMA

INCOME

Office \$1,743,700

Retail \$605,000

Passthrough Expenses

CAM Charges \$50,145

TOTAL POTENTIAL INCOME \$2,398,845

ESTIMATED EXPENSES

Real Estate Taxes \$276,965

Electric \$36,000

Insurance \$46,000

Property Management 2% \$47,977

Repairs & Maintenance \$15,000

Gas (Building Is 100% Electric) \$0

Elevator Maintenance Contract \$7,800

Access Control App \$3,000

TOTAL POTENTIAL INCOME \$432,742

TOTAL NOI \$1,966,103

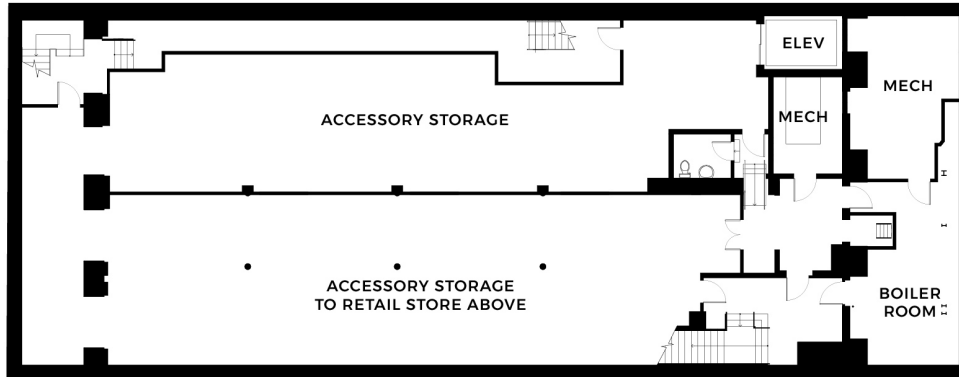
Projected Capitalization Rate At \$28M 7.02%



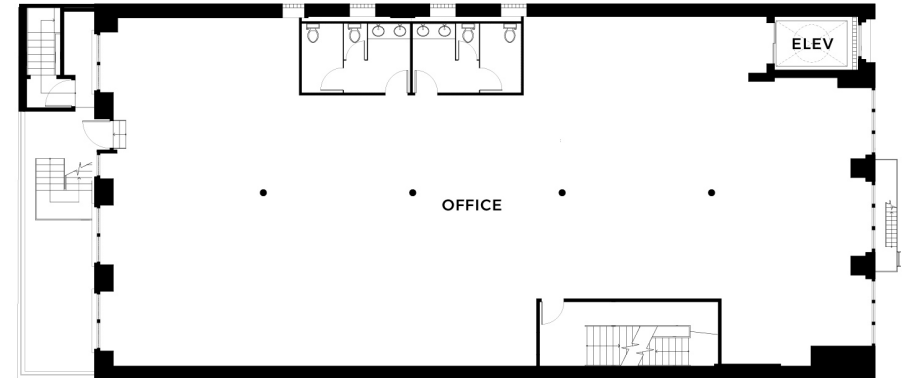
FLOORPLAN



FLOOR PLAN



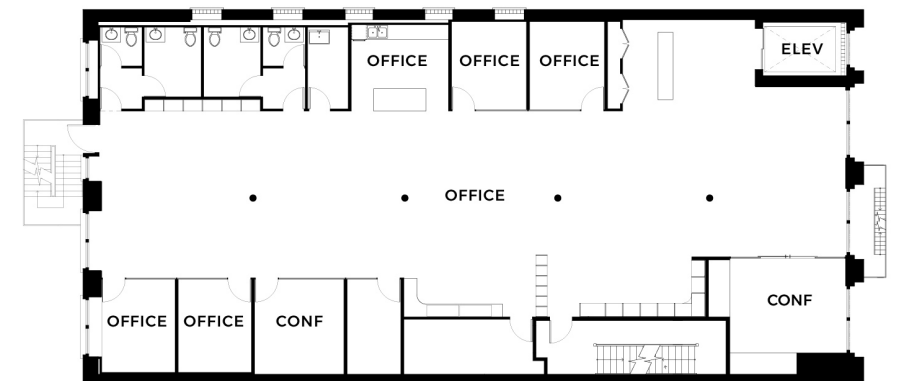
CELLAR



SECOND FLOOR



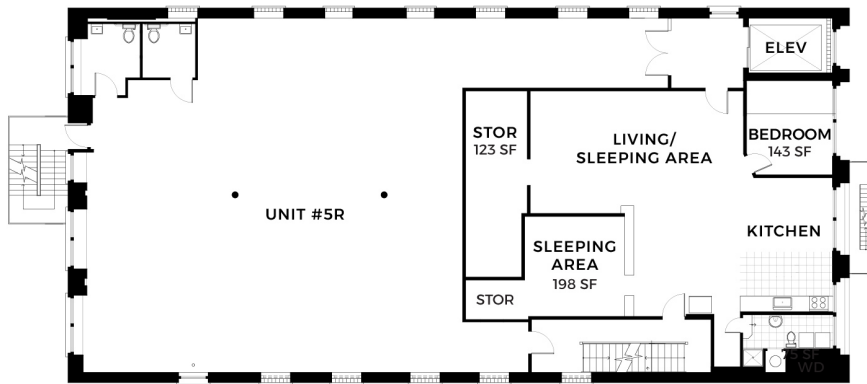
FIRST FLOOR



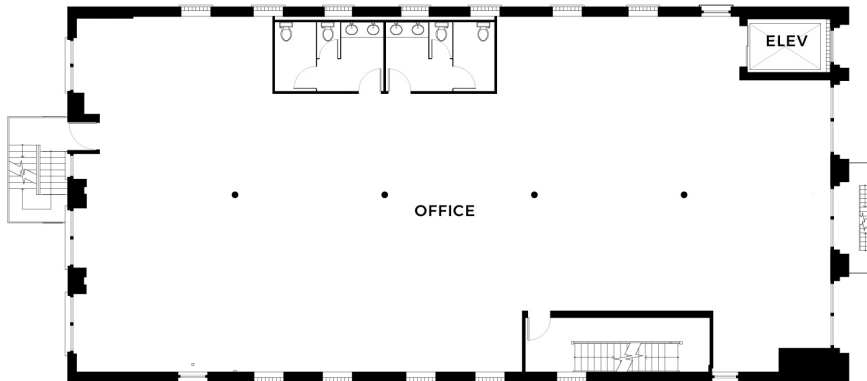
FOURTH FLOOR

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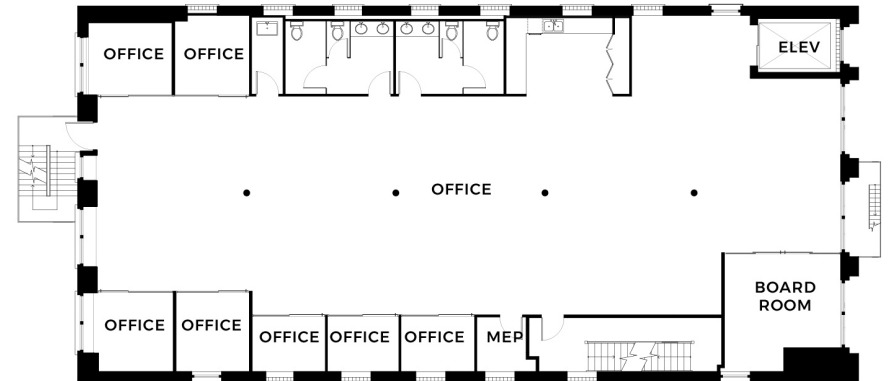
FLOOR PLAN



FIFTH FLOOR



SIXTH FLOOR



SEVENTH FLOOR

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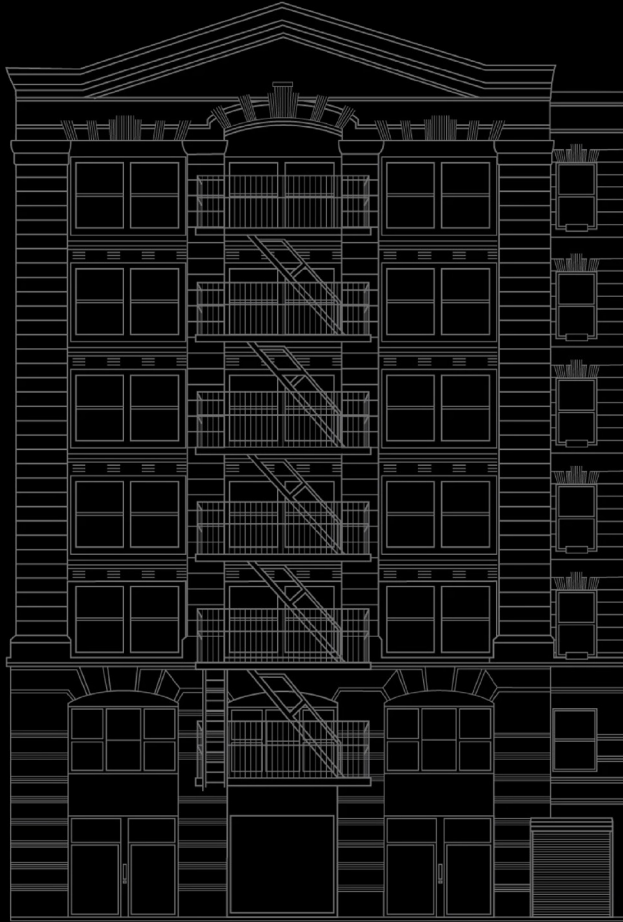
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